

EXHIBIT 23

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In Re:)
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,)
as representatives of) No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO,)
et al,) Pages 1 - 58
Debtors.) December 14, 2017

HEARING

BEFORE THE HONORABLE JUDITH GAIL DEIN
UNITED STATES MAGISTRATE JUDGE

United States District Court
1 Courthouse Way, Courtroom 8
Boston, Massachusetts 02210

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United States District Court
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1 A P P E A R A N C E S:

2 GARY ORSECK, ESQ., and KATHERYN ZECCA, ESQ., Robbins
3 Russell, for GO Bondholders.

4 PETER FRIEDMAN, ESQ., and ASHLEY PAVEL, ESQ., O'Melveny &
5 Myers, for AAFAF.

6 TIMOTHY W. MUNGOVAN, ESQ., GREGG M. MASHBERG, ESQ., and
7 CARL FORBES, JR., ESQ., Proskauer Rose, for the Financial
8 Oversight and Management Board for Puerto Rico (FOMB).

9 ELLEN HALSTEAD, ESQ., Cadwalader, Wickersham & Taft, for
10 Assured Guaranty.

11 CHRISTOPHER DiPOMPEO, ESQ., Jones Day, for ERS Secured
12 Creditors.

13 RICHARD LEVIN, ESQ., Jenner & Block, for Official
14 Committee of Retired Employees.

15 SHANNON WOLF, ESQ., Bracewell LLP, for QTCB Noteholder
16 Group.

17 LUC DESPINS, ESQ., Paul Hastings, for UCC.

18 MARTIN SOSLAND, ESQ., Butler Snow, LLP, for Financial
19 Guaranty Insurance Company.

20 GREGORY A. HOROWITZ, ESQ., Kramer Levin Naftalis &
21 Frankel, for The Mutual Fund Group.

22 ERIC WEISS, ESQ., Milbank, Tweed, Hadley & McCloy, for
23 Ambac.
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1 there's a deposition or something?

2 MR. ORSECK: No. That's different. That's
3 Dr. Wolfe which they have produced. Excuse me.

4 The materials that I'm talking about they have
5 placed in category four which is to say we would not be able
6 to use it, which to me is the same point.

7 So on the use issue, Judge, to circle back, we are
8 in agreement in principle on the first two categories. On
9 the third category we're also in agreement in principle so
10 long as what they are holding within the mediation folder in
11 the data room are materials that relate only to the mediation
12 and are in the underlying factual materials.

13 Where we disagree are as to materials that underlie
14 the old fiscal plan and the new fiscal plan. We think that
15 they are both discoverable under 2004. And to the extent
16 they want to assert deliberative process privilege, they
17 should just go ahead and assert it.

18 The last thing I want to do is touch on a couple of
19 the specific requests that are outstanding. Most of these
20 they've said that they will continue to look for materials.
21 We've asked for a response in a week as to where they stand
22 on these. They've asked to do it a bit later than that. But
23 the one I want to raise --

24 We had a request that asked for all documents that
25 identify what they have defined as essential services. Under

1 PROMESA there is a requirement to fund essential services.
2 And they have at times taken the position that essential
3 services come before payment of the debt to GO Bondholders.
4 So we have asked them identify what the essential services
5 are in the fiscal plan or any other discussion or
6 identification of what are essential services.

7 We were told in a meet and confer, and if counsel
8 will confirm this, we will deem request number 12 to be
9 satisfied, but we were told that they are unaware of any such
10 documents that identify essential services or define
11 essential services either that were provided to the Oversight
12 Board or that have been used or relied upon in connection
13 with the formulation of any draft or final fiscal plan.

14 If they will make that representation, then we deem
15 that request satisfied. I think the rest remain to be worked
16 out as to what they will and won't produce as to by when and
17 the question of use and whether deliberative process must be
18 logged or not.

19 MR. FRIEDMAN: Peter Friedman from AAFAF, Your
20 Honor. I will say with respect to the last issue, number 12,
21 that is my understanding with respect to essential services.
22 We will continue to look. If we identify something that
23 falls into the category of -- so I view it as part of a
24 continuing obligation on our part to look to see if there are
25 documents about essential services that have been provided to

1 the FOMB by AAFAF or used or relied upon in connection with
2 the formulation of a fiscal plan. I'm not aware of it.
3 We've made inquiries. We will keep looking. And if it turns
4 out, I understand we have an obligation to produce. I have
5 made a representation based on my current understanding and
6 our firm's understanding based on reasonable increase, we'll
7 keep looking.

8 THE COURT: So as I understand, I have a decision
9 as between December 22 and January 5 on when you're
10 reporting?

11 MR. ORSECK: I think that's right.

12 THE COURT: I'll give you January 5 if you want to
13 wreck your holidays. I don't have a problem with that.

14 MR. MUNGOVAN: Your Honor, can I just be heard at
15 the podium with respect to one item?

16 THE COURT: Yes.

17 MR. MUNGOVAN: Your Honor, Timothy Mungovan for the
18 Oversight Board. What is it specifically that we're supposed
19 to be reporting on for January 5?

20 THE COURT: Are you asking me? As I understood it
21 from the papers, that was your agreement as to when you were
22 going to report on what you had been searching for, and they
23 wanted you to give them a status report as of December 22.
24 You wanted to give a status report as of January 5.

25 MR. MUNGOVAN: That's right, Your Honor.

CERTIFICATION

I certify that the foregoing is a correct
transcript of the record of proceedings in the above-entitled
matter to the best of my skill and ability.

/s/ Joan M. Daly

December 15, 2017

Joan M. Daly, RMR, CRR
Official Court Reporter

Date